

SARAMA RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

For the three months (fourth quarter) and year ended December 31, 2024

Dated: March 28, 2025

(All amounts expressed in United States dollars, unless otherwise stated)

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INTRODUCTION

The following Management's Discussion and Analysis ("**MD&A**") is intended to supplement the consolidated financial statements of Sarama Resources Ltd. (the "**Company**" or "**Sarama**") and its subsidiaries for the year ending December 31, 2024.

The consolidated financial statements for the year ended December 31, 2024 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**").

This MD&A is current as at March 28, 2025.

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca under the Company's profile.

FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the Company's planned exploration and development activities; having interests in projects in areas which are considered highly prospective for gold and remain under-explored; actively assessing opportunities in other jurisdictions; statements related to a potential mine development opportunity featuring an initial, long-life CIL project which was believed could have been established and paid for by the significant oxide mineral resource base; costs and timing of future exploration; statements regarding results of future exploration and drilling, timing and receipt of approvals, consents and permits under applicable legislation; updated plans for the advancement of the Sanutura Project (as defined below); the identification of targets within the Sanutura Project, which, prior to the illegal withdrawal of the Permit (as defined below), the Company believed had the potential to make meaningful additions to the mineral resource base of the Sanutura Project; the intention to gain the best commercial outcome for shareholders of the Company; preserving and maximising shareholder value; the pursuit of legal rights in connection with the Permit, which was withdrawn in a manner the Company believes to be unlawful; the expectation that it will receive all of the requisite Exploration Permits' *arrêtés*; plans to continue with limited desk-top work on the Karankasso Project; plans to review Sarama's ongoing investment in the Karankasso Project on a periodic basis; and the adequacy of financial resources. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be forward-looking information. Wherever possible, words such as "plans", "expects" or "does not expect", "budget", "scheduled", "estimates", "forecasts", "anticipate" or "does not anticipate", "believe", "intend" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify forward-looking information.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation: our limited operating history, negative operating cash flow and need for additional financing; the early stage of our exploration and the fact that we have no mineral reserves; global economic conditions; our dependence on key management and qualified personnel; exploration, development and mining risks; title and property risks; risks related to the presence of artisanal miners; risks associated with operations in Africa; risks associated with pandemics and health; risks associated with maintaining a skilled workforce; risks relating to government regulations; environmental laws, regulations and risks; changes in national and local government regulation of mining operations and regulations; risks associated with inconsistent application of governing laws; uncertainty regarding the Company's ability to acquire necessary permits and comply with their terms; uncertainty regarding the issuance of supporting documentation following the granting of permits, including but not limited to Exploration Permits' *arrêtés*; infrastructure risks; uninsurable risks; risks regarding our ability to enforce our legal rights; market factors and volatility of commodity prices; fluctuations in foreign exchange rates; competition; acquisition risks; conflicts of interest; price volatility in publicly traded securities; dilution; dividends and "passive foreign investment company" tax consequences to U.S. shareholders.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in

the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable.

Assumptions have been made regarding, among other things: our ability to carry on exploration and development activities, our ability to meet our obligations under our property agreements, the timing and results of drilling programs, the discovery of mineral resources and mineral reserves on our mineral properties, the timely receipt of required approvals, the price of gold, the costs of operating and exploration expenditures, our ability to operate in a safe, efficient and effective manner, our ability to obtain or maintain the necessary approvals, permits or licenses that may be required to explore and develop our current or future properties, the governing laws are applied consistently, transparently and in a timeframe sufficient to continue activities and our ability to obtain financing as and when required and on reasonable terms. You are cautioned that the foregoing list is not exhaustive of all factors and assumptions that may have been used.

Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. We cannot assure you that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. We do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

OVERVIEW

Sarama is a Canadian-incorporated mineral exploration and development company whose principal business objective is to explore for and develop mineral deposits.

The Company was incorporated on April 8, 2010 under the *Business Corporations Act* (British Columbia). The Company's primary office is located in Perth, Western Australia. The Company's common shares are listed on the TSX Venture Exchange ("**TSXV**") and Chess Depositary Interests ("**CDIs**") on the Australian Securities Exchange ("**ASX**") under the codes 'SWA' and 'SRR' respectively.

The Company built and advanced substantial exploration landholdings in prospective and underexplored areas in south-west Burkina Faso, West Africa and has interests in two projects located principally in the Houndé Belt. Separate to its interests in Burkina Faso, the Company has acquired new gold exploration projects in Australia and continues to assess opportunities that align with its objective of exploring for and developing mineral deposits.

The Sanutura Project (the "**Project**") is principally located within the prolific Houndé Greenstone Belt in south-west Burkina Faso and was the exploration and development focus of the Company. The Project hosts the Bondi Deposit which has a mineral resource of 0.5Moz gold (Inferred)⁽³⁾. The Project also formerly hosted the Tankoro Deposit (Mineral Resource of 0.6Moz Au (Indicated) plus 1.9Moz Au (Inferred)⁽²⁾ until August 2023, when the Company was notified ("**Notification**") by the Ministry of Energy, Mines and Quarries of Burkina Faso (the "**Government**") that its rights to the Tankoro 2 Exploration Permit (the "**Permit**"), which hosts the Tankoro Deposit, had been withdrawn in a manner the Company considers to be unlawful (*refer news release dated September 6, 2023*). The Notification stated that the Company's application for the Permit was unsuccessful. This is inconsistent with, and contradictory to, formal correspondence from the Government. The Company vigorously disagrees with the illegal withdrawal of its rights. The Tankoro Deposit formed the central component of the Project for which the Company was in the final stages of completing a Preliminary Economic Assessment ("**PEA**") to advance the Project toward development.

The Company formally notified the Government of its Intent to Submit Claims to Arbitration (*refer news release dated November 30, 2023*) under the Agreement between the Government of Canada and the Government of Burkina Faso for the Promotion and Protection of Investments (the "**BIT**").

Prior to the illegal withdrawal of the Permit, the Tankoro and Bondi Deposits presented a mine development opportunity featuring a long-life project which the Company believed would have generated very robust and attractive financial returns and could have been established and paid for using the significant oxide mineral resource base. In 2023, Sarama commenced and substantially completed development study work on the Project which was subsequently suspended following receipt of the Notification. See further details on the status of the Permit below under the heading "Status of Mineral Tenure – Tankoro 2 Exploration Permit".

Sarama also holds an approximate 18% participating interest in the Karankasso Project Joint Venture ("**JV**") which is situated adjacent to the Project in Burkina Faso and is a JV between Sarama and Endeavour Mining

Corp (“**Endeavour**”) in which Endeavour is the operator of the JV. In February 2020, an updated mineral resource estimate of 709koz gold (Inferred)⁽⁹⁾ was declared for the Karankasso Project JV.

CORPORATE

Treasury

As at December 31, 2024, the Company had cash and cash equivalents of \$1,148,675 (A\$1,851,612).

Board Changes

On October 14, 2024, the Company announced that due to changing commitments and needs of the Company, the Board of Directors had agreed that the Company’s Non-Executive Chairman, Simon Jackson, will move into the role of Non-Executive Director. Mr Jackson will maintain his role as Chairman of the Company’s Audit Committee. Andrew Dinning will assume the role of Executive Chairman of the Company in conjunction with his role as CEO and Managing Director effective October 11, 2024.

Arbitration Claim – Litigation Funding and Request for Arbitration

On October 24, 2024, the Company announced that it had entered into a Litigation Funding Agreement (“**LFA**”) with Locke Capital II LLC, an arm’s length party that specializes in providing funding for dispute resolution (the “**Funder**”) to commence international arbitration proceedings in relation to its investment dispute (the “**Dispute**”) with the Government of Burkina Faso. The Dispute pertains to the illegal withdrawal of the Company’s rights to the Tankoro 2 Exploration Permit (*refer news release 5 September 2023*). The Permit covered the Tankoro Deposit which was the focal point of the Company’s Sanutura Project which featured a multi-million ounce gold resource.

The LFA provides a four-year non-recourse loan facility (“**Facility**”) of US\$4.4 million to the Company to cover all fees and expenses related to its Claim to Arbitration (the “**Claim**”).

All monies advanced through the Facility are non-recourse and repayable only in the event of a successful Claim or settlement of the Dispute that results in the receipt of Proceeds (“**Proceeds**”) by the Company or in the event of a default by Sarama under the LFA. In the event of the occurrence of a material adverse change under the LFA, the Funder shall be entitled to recover only those funds which were advanced but remain unspent. The Funder’s return is directly tied to the successful award and settlement of the Claim, with the total amount payable being a function of time and total Proceeds received.

On December 12, 2025 the Company announced that it had formally commenced arbitration proceedings against the State of Burkina Faso in relation to a dispute concerning the expropriation of the Company’s Sanutura Project (*refer to news release dated 5 September 2023*). The Company will seek full compensation for the loss and damages the Company has suffered as a result of certain acts and omissions by the Government of Burkina Faso. Based on a preliminary estimate, the Company will be seeking damages of no less than A\$180 million and as the arbitration proceeds, the Company expects to appoint a quantum expert who will prepare a professional damages assessment for review by the arbitration tribunal.

Equity Placement – Tranche 1

On November 29, 2024, the Company announced that it closed Tranche 1 of its previously announced A\$2m equity placement (the “**Placement**”) (*refer to Sarama’s news release dated 21 November 2024*). Tranche 1 of the Placement raised aggregate gross proceeds of A\$2,000,000 with the Company issuing 66,666,666 Chess Depository Instruments (“**CDIs**”) at an issue price of A\$0.03 per CDI. Each new CDI issued under the Placement will rank equally with existing CDIs on issue and each CDI will represent a beneficial interest in one common share of the Company. Funds raised from the Placement will be used for exploration activities, general working capital purposes and for general and administration costs.

Acquisition of the Cosmo Newbery Gold Project in Western Australia

On December 5, 2024 the Company announced that it had completed the acquisition of a majority interest in the Cosmo Gold Project (the “Project”) in Western Australia, pursuant to the binding Asset Sale and Purchase Agreement (“SPA”) with Cosmo Gold Limited (“Cosmo”) and Adelong Gold Limited (“Adelong”) executed on August 13, 2024.

In consideration for Sarama, via a 100%-owned subsidiary, acquiring an initial 80% interest of Cosmo’s interest in the Project, Sarama made the following payments:

- Cash consideration payment of A\$100,000 to Cosmo;
- Issuance to Adelong, as directed by Cosmo, of 25,000,000 CDIs in Sarama and 7,500,000 options (exercisable at A\$0.05/option for a period of 2-years after issue and converting to Sarama CDIs at a rate of 1:1) to settle and fully release Cosmo from indebtedness to Adelong;
- Cash payments for project-related expenses of: approximately A\$76,000 to various governmental agencies in connection with mineral tenure fees; approximately A\$139,000 to various mining services suppliers in connection with soil geochemistry works; and approximately A\$112,000 to Native Title groups in connection with land access agreement fees.

An unincorporated joint venture has been formed between Sarama (via its subsidiary) and Cosmo on industry standard terms to advance exploration on the Project, with the initial participating interests being 80% Sarama and 20% Cosmo. The joint venture structure will ensure continuity of exploration and Traditional Owner relationships and provide for transfer of technical knowledge for the benefit of the Project. Under the terms of the joint venture, Sarama has been appointed as operator and will assume sole responsibility for funding all activities on the Project up to the point of a ‘Decision to Mine’ being made. Within a 2-year period following completion of the Acquisition, Sarama has, subject to the prior approval of TSX Venture Exchange (“TSX-V”), the right to acquire the remainder of Cosmo’s interest in the Project for consideration of A\$1,250,000, payable in cash or shares at Sarama’s election. In the event the right is not exercised, the parties will continue under the established joint venture relationship. Upon a ‘Decision to Mine’ being made, the parties will be required to contribute to joint venture costs in proportion to their participating interests. In the event a party does not contribute its share of proportional joint venture costs, the participating interest of that party shall be diluted according to an industry standard formula and if a party’s interest is diluted to 10% or less, that party’s interest shall be automatically converted to a 0.5% net smelter return royalty and the non-diluting party shall have a 100% interest.

Payments to Related Parties

For the quarter ended December 31, 2024, payments of \$42,180 were made to related parties and/or their associates.

SUBSEQUENT EVENTS - POST DECEMBER 31, 2024

Board Changes

On January 2, 2025, The Company announced the appointment of Michael Bohm as Non-Executive Director, effective 1 January 2025. Mr. Bohm is a seasoned Director and Mining Engineer in the resources industry. His career spans roles as a mining engineer, mine manager, study manager, project manager, project director, and managing director. He has played a direct role in numerous mine developments across the gold, nickel, and diamond sectors. He is a current director of ASX listed Riedel Resources and has previously been a Director of ASX listed Perseus Mining Limited, Ramelius Resources Limited, Mincor Resources NL and Cygnus Metals Limited. Mr Bohm replaces Steven Zaninovich who has resigned as a director of the company due to changing work commitments, effective 31 December 2024.

Equity Placement – Tranche 2

On February 11, 2025, the Company announced that it completed the final tranche of the previously announced A\$2m equity placement (the “Placement”) (refer to Sarama’s news releases dated 21 November 2024 and 29 November 2024).

The second and final tranche of the Placement ("**Tranche 2**") consisted of 16,666,666 free attaching unlisted options (each a "**Placement Option**") and 14,000,000 broker options (each a "**Broker Option**" and together with the Placement Options, the "**Options**"), with each Option exercisable at A\$0.09 and expiring on 30 November 2028. The issuance of the Tranche 2 Options was subject to shareholder approval which was obtained at the special meeting held on February 4, 2025.

Issue of Shares for Debt

In September 2023, the Company's Executives and Non-Executive Directors agreed to suspend the payment of salaries and fees to ensure the Company had sufficient financial resources to work through the period of uncertainty created by the illegal withdrawal of the Company's rights to the Tankoro 2 exploration permit in August 2023.

On February 11, 2025 the Company announced it had completed the issue of shares in part settlement of deferred executive salaries and director fees (the "**Compensation Shares**" or the "**Shares for Debt**") as previously announced in a news release dated 21 November 2024.

The Shares for Debt arrangement comprised the issue of 13,132,706 CDIs at a deemed issue price of A\$0.03 per CDI, equivalent to A\$393,981.18. Each new CDI issued will rank equally with existing CDIs on issue and each CDI will represent a beneficial interest in one common share of the Company. The issuance of the Shares for Debt was subject to TSXV and shareholder approval which was obtained at the special meeting held on February 4, 2025.

Mt Venn Gold Project Acquisition

On February 27, 2025, the Company announced that it had reached binding agreement (the "Agreement") with Orbminco Limited ("**Orbminco**") (ASX: OB1), an arm's length third party, to acquire an 80% interest in the underexplored, belt-scale 420km² Mt Venn Project (the "**Project**") , located in the Eastern Goldfields of Western Australia. This follows Sarama's recent acquisition of a majority interest in the nearby Cosmo Project (refer Sarama news release 6 December 2024). Together the projects create a 1,000km² well-positioned and underexplored landholding in the Laverton Gold District which is known for its prolific gold endowment.

Orbminco's interest in the Project is held through the participation of its 100%-owned subsidiary Yamarna West Pty Ltd ("**Yamarna**") in an unincorporated joint venture ("**JV**") with Cazaly under which Yamarna is acting as operator/manager of the JV. The Agreement provides for a 100%-owned subsidiary of Sarama to be assigned (as provided for in the JV agreement) all of Yamarna's rights, entitlements and obligations under the JV (and associated Native Title Access Agreement) in return for consideration as set out below (the "**Transaction**"). Yamarna's current 80% interest in the mineral tenements subject to the JV, shall be transferred into the nominee of Sarama at completion of the Transaction.

As consideration for the assignment of its interests in the JV, Orbminco, or its nominee, will receive 12,000,000 CDIs in Sarama (the "Consideration Securities"). Each Consideration Security issued to Orbminco, or its nominee, in connection with the Transaction will rank equally with existing Sarama CDIs and each Consideration Security will represent a beneficial interest of 1 common share in Sarama. Pursuant to the precursor non-binding head of agreement, Orbminco granted Sarama a right of exclusivity in return for a cash payment of A\$20,000. Sarama has also made payments on behalf of Orbminco for annual exploration licence government rental fees totalling approximately A\$39,900 to ensure continuity of tenure for two of the exploration licences subject of the Transaction.

Completion of the Transaction will be subject to the satisfaction or waiver by Sarama of the following key conditions:

- receipt of TSX Venture Exchange final acceptance of the Transaction and issuance of the Consideration Securities;
- receipt of Sarama Board and shareholder approval for the issue of the CDIs as consideration for the Transaction;
- complete assignment of all applicable Native Title Access Agreements affecting the Project;
- execution of an assignment deed/agreement by Yamarna and Cazaly for Yamarna's interest in the Project JV;
- receipt of government extension/renewal notices covering new annual periods for tenements E38/3150 and E38/3581.

EXPLORATION AND EVALUATION EXPENDITURES

During the current quarter the Company incurred exploration expenditure of \$951,902

The costs per active project area per each quarter for the current period ending December 31, 2024, and preceding four quarters is as follows:

	Three months ended December 31, 2023	Three months ended March 31, 2024	Three months ended June 30, 2024	Three months ended September 30, 2024	Three months ended December 31, 2024
Cosmo	-	-	-	-	822,018
Sanutura	343,715	131,440	94,655	110,896	129,884
Total	343,715	131,440	94,655	110,896	951,902

For the quarter ended December 31, 2024, the Company incurred exploration expenditure of \$952k.

Expenditure incurred at the Cosmo Project was \$822k consisting of acquisition costs of \$592k (comprising cash, warrants, and shares priced at A\$0.031 being the date of completion of the transaction) plus field work, payments to Traditional Owners and tenement costs of \$230k.

Expenditure at the Sanutura Project was \$129k consisting of camp, security, site visits, technical support and administration.

PROPERTY INFORMATION, RECENTLY COMPLETED ACTIVITIES AND OUTLOOK

Burkina Faso

The Company has interests, directly and indirectly, in mineral properties located principally within the southern Houndé and Banfora Greenstone Belts in south-west Burkina Faso (refer Figure 1). The exploration activities were primarily focussed within the southern Houndé Belt which hosts the Sanutura Project (“**Sanutura**”) and the Karankasso Project.

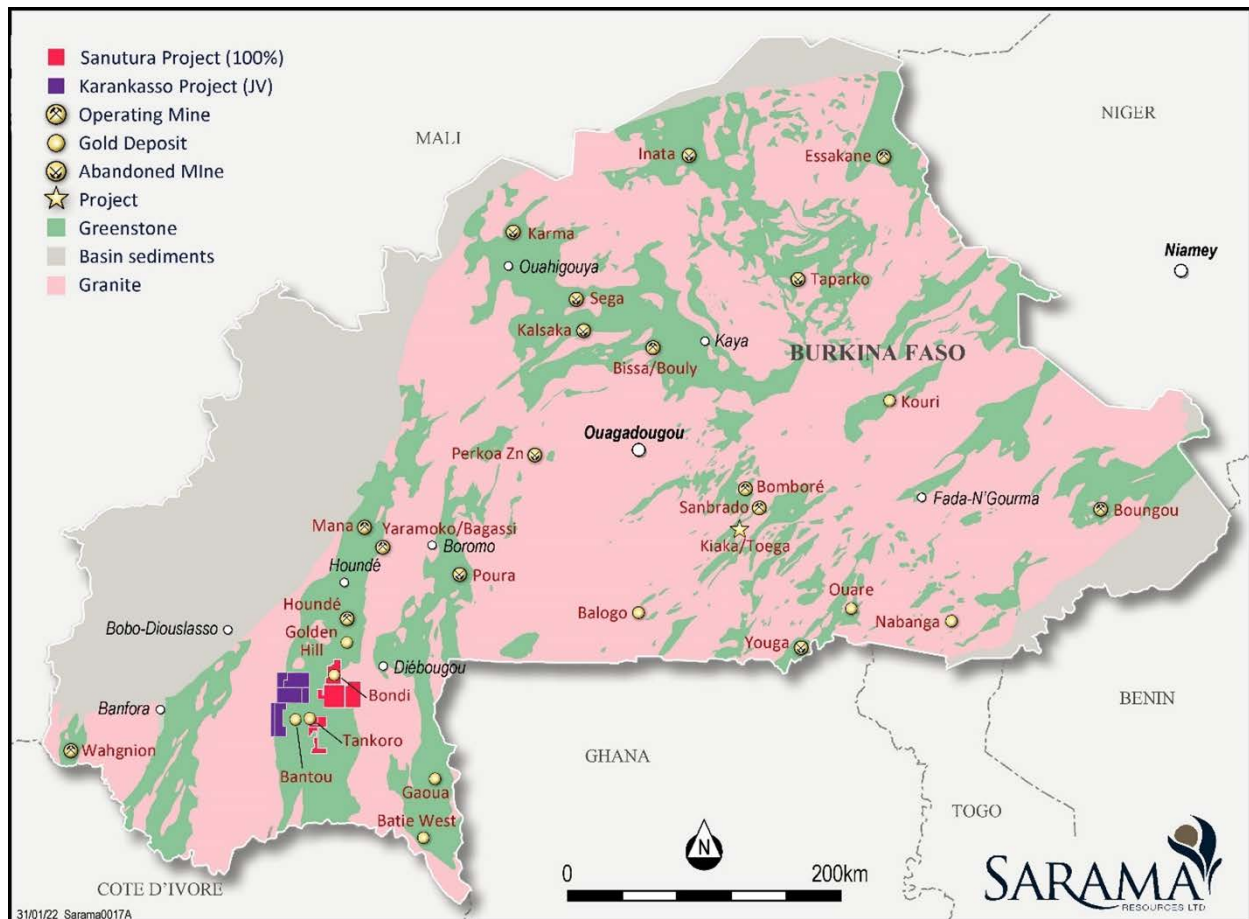


Figure 1 – Location of Sarama’s Projects in South-West Burkina Faso (current at August 2023)

Sanutura Project

Property Information

The primary focus of the Company had been the advancement of Sanutura in south-west Burkina Faso. Sanutura was a pre-development project that hosted a significant, well-defined mineral resource with strong geological continuity, and a suite of exploration targets.

Sanutura is located in the southern Houndé Belt, which hosts Endeavour’s Mana and Houndé Gold Mines and Fortuna Silver Mines Inc.’s Yaramoko Gold Mine and +1Moz Au discoveries including the Golden Hill deposit and Endeavour’s Kari Pump, Bantou and Bantou Nord deposits.

On November 16, 2021 the Company announced an updated Mineral Resource Estimate (“**MRE**”) for Sanutura⁽¹⁾ of:

- 9.4Mt @ 1.9g/t Au for 0.6Moz Au (Indicated); and
- 52.7Mt @ 1.4g/t Au for 2.3Moz Au (Inferred).

The MRE comprised of the Bondi Deposit (9.2Mt @ 1.5g/t Au for 0.5Moz (Inferred)⁽³⁾), and also the Tankoro Deposit (9.4Mt @ 1.9g/t Au for 0.6Moz Au (Indicated) plus 43.6Mt @ 1.4g/t Au for 1.9Moz (Inferred)⁽²⁾) which was located on the Permit withdrawn by the Government in a manner which the Company considers to be unlawful.

Sanutura's MRE contained a significant higher-grade component which was evident using a 1.0g/t Au cut-off. This highlighted the presence of higher-grade zones within the greater mineralised system which would have been the focal point for project development. Infill drilling in certain higher-grade areas provided considerable geological confidence, allowing for the classification of a significant part of the MRE as 'indicated'.

The combined oxide and transition component of Sanutura's MRE totalled **0.2Moz Au** (indicated) plus **0.8Moz Au** (inferred)⁽⁵⁾, representing approximately a third of the total MRE. The Company's exploration focus going forward would have been on this near-surface oxide material, which was anticipated to be able to provide significant, early plant feed to support a staged development of Sanutura.

Exploration by the Company identified multiple targets within Sanutura, which, prior to the illegal withdrawal of the Permit, the Company believed had the potential to make significant additions to the mineral resource base of Sanutura, namely:

- **a primary exploration target** of 3.5-4.3Mt @ 1.2-1.4g/t Au for **135-190koz Au**⁽⁶⁾ for the Tankoro Deposit, consisting of modelled and estimated (but unclassified) mineralisation contained within the open pit shell and underground blockouts which constrain the mineral resource (See further details on the status of the Permit below under the heading "Status of Mineral Tenure – Tankoro 2 Exploration Permit");
- **a primary exploration target** of 2.5-3.1Mt @ 0.9-1.1g/t Au for **70-100koz Au**⁽⁷⁾ for the Bondi Deposit, consisting of modelled and estimated (but unclassified) mineralisation contained within the open pit shell and underground blockouts which constrain the mineral resource;
- **a secondary exploration target** of 12.0-14.7Mt @ 1.2-1.4g/t Au for **0.5-0.7Moz Au**⁽⁸⁾ for the Tankoro Deposit, consisting of modelled and estimated mineralisation located outside of open pit shell and underground blockouts which constrain the mineral resource (See further details on the status of the Permit below under the heading "Status of Mineral Tenure – Tankoro 2 Exploration Permit");
- the early-stage Zanawa Prospect, located approximately 4km north-east of the Bondi Deposit, at which reconnaissance drilling returned **22m @ 3.85g/t Au** from 5m in DJR0029, **29m @ 1.44g/t Au** from 1m and **10m @ 1.24g/t Au** from 67m in DJR0030 and **5m @ 4.54g/t Au** from 15m in DJA0141;
- a large area of artisanal workings at the Bamako 2 Property, measuring approximately 3km-long x 2km-wide, where numerous, subparallel gold-bearing quartz veins, extending for over 3km in strike length have been exposed. Gold-in-soil surveys returned peak values of **13.6g/t Au** and drilling returned a number of significant intercepts including **15m @ 6.17g/t Au** from 9m in FRC384, **8m @ 18.4g/t Au** from 42m in BAR004 and **18m @ 1.20g/t Au** from 44m in BAR003; and
- numerous extensional and additional targets throughout Sanutura generated from soil geochemistry and geophysical surveys.

While the potential quantity and grade of these exploration targets was conceptual in nature and there had been insufficient exploration to define a mineral resource and it was uncertain if further exploration would have resulted in the target being delineated as a mineral resource, they presented viable exploration targets for the Company to pursue.

A technical report prepared in accordance with Canadian National Instrument ("NI 43-101") titled "NI 43-101 Technical Report, Sanutura Project, South-West Burkina Faso" and dated February 7, 2022, supporting the MRE is available on SEDAR+ (www.sedarplus.ca). There are no material differences in the technical information contained in the technical report compared to the disclosure in the November 16, 2021 news release regarding the estimate of mineral resources for the Project, except as related to the illegal withdrawal of the Permit.

Status of Mineral Tenure – Tankoro 2 Exploration Permit

On September 6, 2023, the Company announced that it had received Notification from the Government that it had withdrawn the Company's rights to the Permit that hosted the Tankoro Deposit (MRE of 0.6Moz Au Indicated and 1.9Moz Au Inferred⁽²⁾) which was the central component of the Project.

Sarama was active on the Permit for 12 years and its mineral tenure was most recently confirmed with the granting of the Permit on November 24, 2021 by the then Minister of Energy, Mines and Quarries, Minister Dr

Bachir Ouédraogo and the subsequent payment of the prescribed issuance fees within the requisite timeframe, on November 29, 2021 (refer news release December 1, 2021).

Under the applicable Burkina Faso laws, following the grant of an exploration permit and payment of the prescribed issuance fees, the Government issues the respective arrêté (or licence certificate) which is an administrative process. The Company has successfully been re-issued exploration permits through this same process on multiple occasions, and as recently as August 3, 2023, in respect of the Ouangoro 2 Exploration Permit.

The Notification stated that the Company's application for the Permit, received in August 2021 and granted to Sarama in November 2021 had been purportedly "rejected", even though the previous Minister had approved the Permit in accordance with the applicable laws nearly two years prior.

On 6 September 2023, during his public presentation at the Africa Down Under Mining Conference in Perth, the Minister, Simon-Pierre Boussim, stated that the Permit was available for purchase. Based on the Notification from the Minister and his subsequent actions, the Company was forced to interpret the Minister's letter of 25 August 2023 as withdrawing the Company's rights to the Permit. The Minister did not respond to subsequent correspondence from the Company on the matter.

On October 18, 2023, the Company announced that it had engaged Boies Schiller Flexner (UK) LLP ("**BSF**"), a leading international law firm, to assist with legal matters in relation to the illegal withdrawal of the Permit. BSF is an internationally recognised dispute resolution law firm with extensive experience representing investors in international investment arbitrations in the mining and natural resources sectors worldwide. BSF acts for Indiana Resources (ASX:IDA) which has recently been awarded approximately US\$110M in arbitration proceedings against the government of Tanzania following the expropriation of a mineral asset (refer to Indiana Resources' news release July 18, 2023) and GreenX Metals (ASX:GRX) which was awarded a A\$490M settlement in October 2024 (refer to GreenX Metals' news release October 8, 2024).

The Company intends to continue working with BSF on the matter with a view to gaining the best commercial outcome for its shareholders.

Activities Completed in Q4 2024

- **Exploration:** The Company's exploration activities during the quarter were limited to administrative and compliance requirements, site visits and support work at the Djarkadougou 2 Permit.
- **Permitting:** Following the illegal withdrawal of the Company's rights to the Permit in August 2023, management continued to focus on how best to salvage value from the remaining permits and mitigate its losses.
- **Arbitration:** In October 2024, the Company advised that it had entered into a Litigation Funding Agreement ("**LFA**") with Locke Capital II LLC, an arm's length party that specializes in providing funding for dispute resolution (the "**Funder**") to commence international arbitration proceedings in relation to its investment dispute (the "**Dispute**") with the Government of Burkina Faso (the "**Government**").

The LFA provides a four-year non-recourse loan facility ("**Facility**") of US\$4.4 million to the Company to cover all fees and expenses related to its Claim to Arbitration (the "**Claim**"). Security of the Facility is limited to the Claim, associated potential proceeds and all benefits arising from the property and assets of the subsidiary companies comprising the ownership chain (the "**Chain**") pertaining to the Project. The Facility has been structured to enable the Company to continue to operate and consolidate its business outside the Chain without encumbrance or lien from the LFA.

Following the establishment of a non-recourse litigation funding facility, in December 2024 the Company submitted a Request for Arbitration ("**RFA**") to the International Centre for Investment Disputes ("**ICSID**"), a division of the World Bank Group. The submission of the RFA setting out the preliminary details of the case and addressing certain procedural matters marked the formal commencement of the arbitration process.

The Company's arbitration claim will be pursued according to the established and enforceable legal framework of ICSID which has heard numerous investor-state disputes, including recent proceedings brought by Indiana Resources and GreenX Metals which resulted in awards in favour of the claimants of A\$180M and A\$490M respectively.

The Company will seek full compensation for the loss suffered which may include, but will not be limited to, the value of the Permit, the value of the Company's historic investments in the Project, the value of

the Project at the time the Permit was withdrawn and damages the Company has suffered as a direct result of the Government's actions.

Based on a preliminary estimate, the Company will be seeking damages of no less than A\$180 million and as the arbitration proceeds, the Company expects to appoint a quantum expert who will prepare a professional damages assessment for review by the arbitration tribunal.

The submission of the RFA follows the prior issuance of a Notice of Intent to Submit Claims to Arbitration to the Government of Burkina Faso to which they neglected to respond and no settlement was reached, leaving the Company with no alternative but to initiate international arbitration proceedings.

Outlook

In line with the Company's broader objective of mitigating damages caused by the Government's illegal withdrawal of the Permit, work on Sanutura will remain suspended, cash expenditure in Burkina Faso will remain significantly curtailed and the Company will continue to explore ways to bring its remaining assets to account.

In conjunction with mitigating losses through curtailing expenditure and bringing assets to account, following the successful establishment of a non-recourse loan with Locke Capital II LLC, the Company will work with BSF to advance its Claims to Arbitration under the BIT.

Koumandara Project

In line with the Company's requirement to limit expenditure and mitigate losses in Burkina Faso, the Company divested its interests in the Koumandara Project.

Karankasso Project

Property Information

The Karankasso Project ("**Karankasso**") is comprised of 6 exploration properties covering approximately 700km² and is located approximately 400km southwest of Ouagadougou, in Burkina Faso. The Karankasso Project can be accessed by a paved highway with both rail and grid power coming within approximately 65 kilometres.

In September 2014, the Company established a JV with Savary Gold Corp. ("**Savary**") which resulted in the unified ownership of Sarama's Sérakoro 1 Property and several of Savary's contiguous exploration properties in the southern Houndé Belt. The resultant Karankasso JV was initially 65% owned by Savary and 35% owned by Sarama with Savary the operator as long as it controls a majority interest in the joint venture project. In 2019, Semafo Inc. ("**Semafo**") completed the acquisition of Savary and in July 2020, Endeavour completed the acquisition of Semafo, resulting in it becoming Sarama's joint venture partner in the Karankasso Project.

On February 24, 2020, Semafo announced an updated inferred mineral resource estimate⁽⁹⁾ of 12.74Mt @ 1.73g/t Au for 709,000 oz of contained gold of which Sarama's equity interest is approximately 125,000 oz gold (based on Sarama's approximate 17.5% project interest as at December 31, 2024).

Exploration activities have been focussed on extending mineralised lodes as well as generating new exploration targets within the Project area. This has involved additional drilling, soil geochemistry and geophysical surveys.

Activities Completed in Q4 2024

- The operator undertook no work during the quarter primarily due to strategic reasons related to its reduced focus on exploration in Burkina Faso. The Company has raised concerns with Endeavour regarding the lack of work.

Outlook

The Operator has not tabled plans to undertake any field work over the coming year. The Company has raised and expressed serious concerns with Endeavour who are the Operator of the JV regarding the lack of work being undertaken, the justification for not working the JV and the related risk to the ongoing tenure of the project.

In line with the Company's broader objective of mitigating damages resulting from the Governments illegal withdrawal of the Permit, the Company continues to explore its options with this JV.

Australia

Cosmo Gold Project

Property Information

In December 2024, the Company acquired a majority interest in the Cosmo Gold Project (“Cosmo Project”) in the Eastern Goldfields of Western Australia. The Cosmo Project comprises 7 contiguous exploration tenements covering approximately 580km² and is situated approximately 85km north-east of Laverton and 95km west of the world-class Gruyere Gold Mine and is readily accessible via the Great Central Road.

The project captures one of the last relatively unexplored greenstone belts in Western Australia, and with a strike length of +50km, the Cosmo Newbery Belt represents a large and prospective system with gold first being discovered in the area in the 1890’s. Multiple historical gold workings are documented within the Project area and work undertaken to date, has identified multiple exploration targets for follow up.

Despite its significant prospectivity, the Cosmo Project has seen virtually no modern exploration or drilling of merit due to a lack of land access persisting over a significant period. As a result, the Cosmo Project has not benefited from the evolution of geochemical and geophysical techniques which now facilitate effective exploration in deeply weathered and complex regolith settings which is particularly pertinent given approximately 75% of the Project area is under cover.

Following the relatively recent securing of land access, the project is now available for systematic and modern-day exploration programs. It is anticipated that future exploration programs will initially follow-up preliminary targets generated from regional soil sampling and limited reconnaissance drilling programs, a majority of which extended to approximately 5m below surface with a small percentage extending up to 30m below surface.

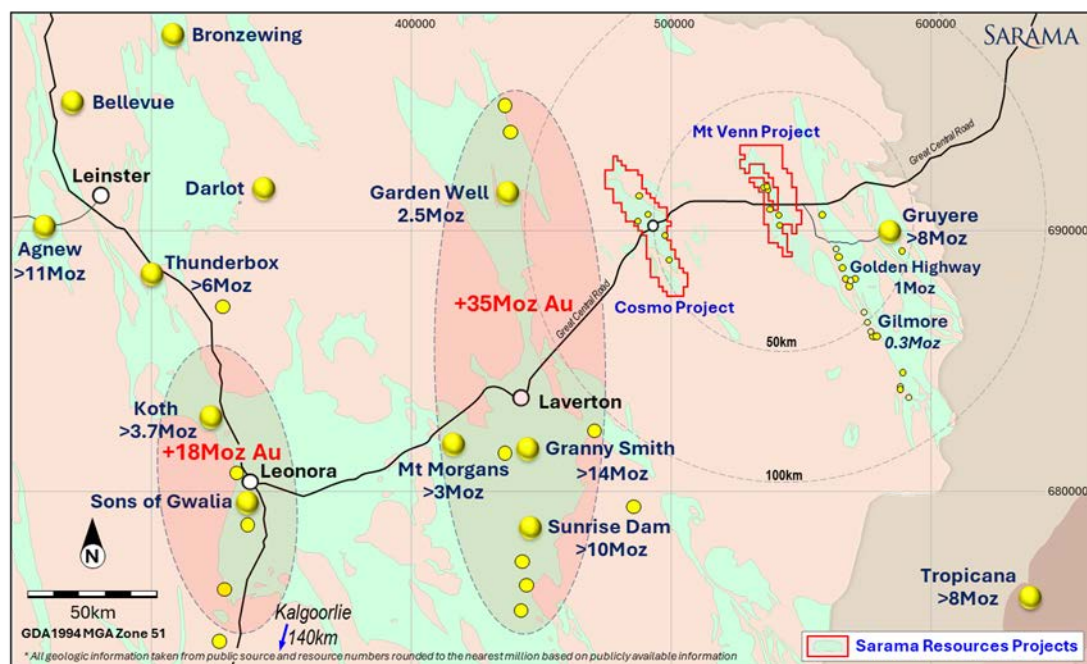


Figure 2 – Cosmo Gold Project Location, Eastern Goldfields, Western Australia

Activities Completed in Q4 2024

Following satisfaction of outstanding conditions, the Company completed the acquisition of a majority interest in the Project and commenced a review of historical data and undertook site visits and consultations with Traditional Owners during the quarter in preparation for the commencement of regional exploration programs in early 2025.

Outlook

The Company will continue with its historical data review and compilation and layer in additional datasets required to aid in exploration surveys and interpretation. In conjunction with the data review, the Company will commence systematic project-wide exploration which will include extensive broad-spaced gold-in-soil geochemistry programs, mapping and on-ground field exploration. Results from this work will be used to rank and prioritise areas of gold-in-soil anomalies and plan initial stages of drilling with first pass AC/RC drilling over the highest quality targets.

SELECTED FINANCIAL INFORMATION

The following information has been extracted from the Company's consolidated financial statements prepared in accordance with IFRS, for each of the years ended December 31.

Please refer to Results of Operations for analysis of Operations for the quarter and year ended December 31, 2024 compared to the quarter and year ended December 31, 2023.

	2024 \$	2023 \$	2022 \$
Interest income – year	18,479	20,000	17,979
Net loss – year	4,282,871	2,478,787	4,202,295
Net loss per share for the year - basic and diluted (cents)	1.9	1.6	3.3
Total assets – December 31	1,238,034	2,461,543	3,052,589
Total liabilities – December 31	1,471,033	1,128,375	706,984

RESULTS OF OPERATIONS

Quarter ended December 31, 2024 and 2023

	Q4 2024 \$	Q4 2023 \$	Variance \$
Income			
Interest income	7,291	3,074	4,217
Gain / (loss) on disposal of assets	(277)	28,391	(28,668)
Gain / (loss) on disposal of subsidiary	-	-	-
	7,014	31,465	(24,551)
Expenses			
Accounting and audit	4,963	5,444	481
Directors' fees	20,751	25,234	4,483
Finance charges	4,380		(4,380)
Insurance	7,417	8,753	1,336
Marketing and investor relations	3,000	12,112	9,112
Office and general	36,269	17,096	(19,173)
Professional advisory & legal fees	158,406	35,885	(122,521)
Salaries	133,856	188,555	54,699
Travel	3,828	-	(3,828)
Foreign exchange (gain)/loss	(27,626)	29,417	57,043
Total general and administration	345,244	322,496	(22,748)
Exploration expenditure as incurred	951,902	343,715	(608,187)
Depreciation	1,130	1,107	(23)
Impairment of royalty	23,130	-	(23,130)
Share of losses of associate	1,836,171	-	(1,836,171)
Fair value loss / (gain) on warrants carried at fair value through profit or loss	(9,386)	1,613	10,999
Net loss	3,141,177	637,466	(2,503,711)

The Company reported a loss of \$3,141,177 (\$0.011 per share) for the quarter ended December 31, 2024 compared to a loss of \$637,466 (\$0.003 per share) for the quarter ended December 31, 2023 (negative variance \$2,508k).

General and Administration Costs were greater in Q4 2024 compared to Q4 2023 due to increased legal fees substantially related to TSXV compliance requirements associated with acquisition of the Cosmo Gold Project and legal fees related to the Litigation Funding Agreement (refer Professional advisory & legal fees – negative variance \$123k). In addition, due to the transition of the CFO moving from full time employment to part time consultancy, professional advisory and legal fees have increased offset by reduction in salaries.

Foreign exchange gains were recorded this quarter compared to a foreign exchange loss in Q4 2023 (positive variance \$57k). This is due to the strength of the US dollar against the Australian dollar with the majority of expenditure being incurred in Australian dollars.

Exploration expenditure increased by \$608k in Q4 2024 compared to Q4 2023 due to expensing \$822k of activities related to the Cosmo project acquisition, and \$130k related to the Sanatura project in Q4 2024 (refer Exploration and Evaluation section on page 6 for further details).

Share of losses of associate of \$1,836k relates to the Company's investment in the Karankasso JV being fully written down due to the lack of work being undertaken by the JV Operator, Endeavour, and uncertainty of tenure of the related tenements. A further \$23k was also written down related to the value of the Company's net smelter royalty acquired in 2016 in relation to permits in Liberia.

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RESULTS OF OPERATIONS

Year ended December 31, 2024 and 2023

	YTD 2024 \$	YTD 2023 \$	Variance \$
Income			
Interest income	18,479	20,000	(1,521)
Gain on disposal of assets	53,705	28,391	25,314
Gain on disposal of subsidiary	152,769	-	152,769
	224,953	48,391	176,562
Expenses			
Accounting and audit	21,870	24,853	2,983
Directors' fees	96,219	99,217	2,998
Finance charges	4,380	-	(4,380)
Insurance	35,231	50,498	15,267
Marketing and investor relations	4,367	113,650	109,283
Office and general	168,575	150,259	(18,316)
Professional advisory & legal fees	322,035	123,553	(198,482)
Salaries	656,717	618,674	(38,043)
Travel	10,675	40,187	29,512
Foreign exchange (gain)/loss	(26,949)	45,594	72,543
Total general and administration	1,293,120	1,266,485	(26,635)
Exploration expenditure as incurred	1,288,894	1,344,517	55,623
Depreciation	4,476	4,770	294
Impairment of royalty	23,130	-	(23,130)
Share of losses of associate	1,836,171	-	(1,836,171)
Stock-based compensation	88,449	199,894	111,445
Fair value (gain) on warrants carried at fair value through profit or loss	(26,416)	(288,488)	(262,072)
Net loss	4,282,871	2,478,787	(1,804,084)

The Company reported a loss of \$4,282,871 (\$0.019 per share) for the year ended December 31, 2024 compared to a loss of \$2,478,787 (\$0.016 per share) for the year ended December 31, 2023 (negative variance \$1,809k).

Professional advisory and legal fees were greater in 2024 compared to 2023 due mainly to increased legal fees associated with acquisition of the Cosmo Gold Project, in particularly legal fees related to TSXV compliance, and the Litigation Funding Agreement (negative variance \$198k). Marketing and investor relations decreased from \$113k in 2023 to \$4k in 2024 (positive variance \$109k) due to decreased marketing and investor relations activities. There was limited travel during 2024 compared to 2023 resulting in positive variance of \$29k.

Salaries increased in 2024 compared to 2023 due to reallocation to exploration expenditure of time incurred by management in relation to the PEA in 2023.

Fair value gain on warrants of \$26k represented the current year movement in the revaluation of shareholder warrants at December 31, 2024.

Foreign exchange gains were recorded this year compared to a foreign exchange loss in 2023 (positive variance \$73k). This is due to the strength of the US dollar against the Australian dollar with the majority of expenditure being incurred in Australian dollars.

Exploration expenditure increased slightly in Q4 2024 compared to Q4 2023, however most of the expenditure in 2024 occurred in Australia on the Cosmo project (\$822k) and \$467k on the Sanutura project in Burkina Faso. Decreased expenditure was incurred in Burkina Faso due to the loss of the Company's Permit.

Share of losses of associate of \$1,836k relates to the Company's investment in the Karankasso JV being fully written down due to the lack of work being undertaken by the JV Operator, Endeavour, and uncertainty of tenure of the related tenements. A further \$23k was also written down related to the value of the Company's net smelter royalty acquired in 2016 in relation to permits in Liberia.

Stock-based compensation was \$88k in 2024 compared to \$200k in 2023 due to the estimated fair value of an option being based on a higher exercise price in relation to the 2023 option grant compared to the exercise price of the 2024 option grant.

The Company realised a gain of \$153k on the divestiture of a subsidiary associated with the Koumandara properties and \$54k on sale of equipment in Burkina Faso.

SUMMARISED UNAUDITED QUARTERLY RESULTS

Summarised unaudited quarterly results for the past eight quarters are:

Quarter ended	Interest income (\$)	Net loss for the period (\$)	Basic loss per share (cents)	Diluted loss per share (cents)
December 31, 2024	7,291	3,141,177	1.1	1.1
September 30, 2024	5,283	379,500	0.2	0.2
June 30, 2024	2,389	368,785	0.2	0.4
March 31, 2024	3,516	393,408	0.2	0.2
December 31, 2023	3,074	637,466	0.3	0.3
September 30, 2023	5,919	475,751	0.3	0.3
June 30, 2023	6,979	797,154	0.5	0.5
March 31, 2023	4,028	568,415	0.4	0.4

The primary driver for the variance in net profit and loss across multiple quarterly periods is due to the expensing of exploration expenditure programs.

Other components within the net profit/loss are general and administrative costs of running the Perth office, foreign exchange gains and losses, stock-based compensation costs and depreciation.

LIQUIDITY AND CAPITAL RESOURCES

At this point in time, the Company does not generate cash from mining operations. In order to fund its exploration and administrative activities, the Company is dependent upon raising capital through the issue of shares and warrants or alternative sources of financing. A process is currently being conducted to determine the likely timing and quantum of these future sources of funding. The Company continues to believe such financing will be available, as and when required and on acceptable terms but there is no guarantee that is the case.

As at December 31, 2024 the Company had working capital deficit of \$204,198 (December 31, 2023: \$501,743 deficit). Working capital is defined as current assets less current liabilities.

The current liabilities substantially comprise unpaid executive salaries of \$657,052 and leave entitlements of \$291,150. In February 2025 the Company received shareholder approval for the issue of shares for debt arrangement comprising the issue of 13,132,706 Compensation Shares at a deemed issue price of A\$0.03 per Compensation Share reducing current liabilities by approximately \$250,000.

Executive management have agreed a contract variation to their employment agreement whereby;

- i) if an employment contract is terminated, the employee will not enforce immediate payment of their employee entitlements.
- ii) the variation remains in place until January 1, 2026.
- iii) in the event this employment agreement is terminated by either party prior to 1 January 2026, the employee agrees to convert any employee entitlements payable into an unsecured loan from the Company with interest accrued based on 90 day bank bill swap rate plus 8%.
- iv) if the Company is subject to a change of Control event, the loan becomes due and payable immediately.
- v) In the event a Change of Control event occurs this variation terminates immediately.

COMMON SHARE DATA as at March 28, 2025

Common shares outstanding	361,070,521
Options issued to directors, executive officers, and a consultant	16,709,999
Warrants issued to shareholders and agents	50,666,666
Common shares outstanding assuming exercise of all options and warrants	428,447,186

RISK AND UNCERTAINTIES

The Company's operations and results are subject to a number of different risks at any given time. These risk factors include, but are not limited to:

1. exploration and development risk;
2. market factors and volatility of commodity prices;
3. negative operating cash flow and the need for additional financing;
4. limited operating history;
5. global economic conditions;
6. price volatility in publicly traded securities;
7. title and property risks;
8. dependence on key management and qualified personnel;
9. risks associated with operations in Africa;
10. risks associated with maintaining a skilled workforce;
11. risks relating to government regulations;
12. environmental laws, regulations and risks;
13. uncertainty of acquiring necessary permits and compliance with terms;
14. infrastructure risks;
15. uninsurable risks;
16. enforcement of legal rights;
17. risks relating to the presence of artisanal miners;
18. fluctuations in foreign exchange rates;
19. competition;
20. acquisition risks;
21. conflicts of interest;
22. dilution;
23. dividends;
24. PFIC classification;
25. renewal and reissue of the required exploration permits' arrêtés;
26. the imposition of special conditions or fees by the Government in connection with the issuance of any outstanding Exploration Permits' arrêtés;
27. illegal actions by host governments;
28. pandemic risks; and
29. geopolitical and security risks.

For full details on the risks and uncertainties affecting the Company, please refer to the Company's audited annual consolidated financial statements, annual MD&A, and annual information form for the year ended December 31, 2024 which are available on the Company's website at www.saramaresources.com or on SEDAR+ at www.sedarplus.ca.

OFF-BALANCE SHEET TRANSACTIONS

During the period ended December 31, 2024 and up to the date of this report, the Company had no off-balance sheet transactions.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB, effective as of December 31, 2024. The Company's significant accounting policies are described in note 2 of the Company's consolidated financial statements for the year ended December 31, 2023 and 2022 and note 2 of the Company's consolidated financial statements for the period ended December 31, 2024 and 2023.

CHANGES IN ACCOUNTING STANDARDS

The accounting policies applied in the preparation of the Company's consolidated financial statements for the period ended December 31, 2024 and 2023, are consistent with those applied and disclosed in the Company's annual consolidated financial statements.

The Company has reviewed all the new and revised Standards and Interpretations issued by the IASB that are relevant to the Company and effective for the current reporting period. As a result of this review, the Company has determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to the Company's accounting policies.

The Company has also reviewed all the new and revised Standards and Interpretations in issue not yet adopted for the period ended December 31, 2024. As a result of this review the Company has determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Management is responsible for establishing and maintaining adequate internal controls over financial reporting and disclosure controls and procedures. The Company's internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Any system of internal controls over financial reporting and disclosure, no matter how well designed, has inherent limitations. The effectiveness of internal controls is also subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may change.

There were no changes in the Company's internal controls over financial reporting during the three months ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

Footnotes

- 1. Mineral resource estimate for Sanutura Project - 9.4Mt @ 1.9g/t Au for 0.6Moz Au Indicated plus 52.7Mt @ 1.4g/t Au for 2.3Moz Inferred, reported at cut-off grades ranging 0.2-1.6g/t Au, reflecting the mining methods and processing flowsheets assumed to assess the likelihood of the mineral resources to have reasonable prospects for eventual economic extraction. The effective date of the Company's mineral resource estimate is November 16, 2021. See further details on the status of the Permit above under the heading "Status of Mineral Tenure – Tankoro 2 Exploration Permit".*
- 2. Tankoro Deposit component of the Sanutura Project's mineral resource - 9.4Mt @ 1.9g/t Au for 0.6Moz Au Indicated plus 43.6Mt @ 1.4g/t Au for 1.9Moz Inferred, reported at cut-off grades ranging 0.2-1.6g/t Au, reflecting the mining methods and processing flowsheets assumed to assess the likelihood of the mineral resources to have reasonable prospects for eventual economic extraction. See further details on the status of the Permit above under the heading "Status of Mineral Tenure – Tankoro 2 Exploration Permit".*
- 3. Bondi Deposit component of the Sanutura Project's mineral resource – 9.2Mt @ 1.5g/t Au for 0.5Moz Au Inferred, reported at cut-off grades ranging 0.2-1.5g/t Au, reflecting the mining methods and processing flowsheets assumed to assess the likelihood of the mineral resources to have reasonable prospects for eventual economic extraction.*
- 4. Higher grade component of the Sanutura Project's mineral resource - 6.3Mt @ 2.5g/t Au for 0.5Moz Au Indicated plus 29.8Mt @ 1.9g/t Au for 1.8Moz Inferred reported at a cut-off grade of 1.0g/t Au for all material types.*
- 5. Oxide & transition component of the Sanutura Project's mineral resource - 3.2Mt @ 1.6g/t Au for 0.2Moz Au Indicated plus 23.4Mt @ 1.1g/t Au for 0.8Moz Au Inferred, reported above cut-off grades of 0.2g/t Au and 0.3g/t Au for oxide and transition material respectively.*
- 6. Tankoro Deposit primary exploration target - expressed as a +/-10% range of modelled and estimated mineralisation of 3.1Mt @ 1.1g/t Au for 113koz Au open pit and 0.8Mt @ 2.0g/t Au for 53koz Au underground reported at cut-off grades of 0.5g/t Au and 1.6g/t Au respectively. This material has low*

geological, spatial and estimate confidence and cannot be considered as a mineral resource but is contained within the open pit and underground mining shapes used to constrain the reported mineral resource. See further details on the status of the Permit above under the heading "Status of Mineral Tenure – Tankoro 2 Exploration Permit".

- 7. Bondi Deposit primary exploration target - expressed as a +/-10% range of modelled and estimated mineralisation of 2.8Mt @ 1.0g/t Au for 88koz Au open pit reported at cut-off grade of 0.3g/t Au. This material has low geological, spatial and estimate confidence and cannot be considered as a mineral resource but is contained within the open pit and underground mining shapes used to constrain the reported mineral resource.*
- 8. Tankoro Deposit secondary exploration target - expressed as a +/-10% range of modelled and estimated mineralisation of 13.4Mt @ 1.3g/t for 0.6Moz Au reported at a cut-off grade of 1.0g/t Au. This material encompasses all weathering types and all geological classifications and is located outside the constraining open pit shells and underground blockouts used to categorise the modelled mineralisation as having reasonable prospects for eventual economic extraction. See further details on the status of the Permit above under the heading "Status of Mineral Tenure – Tankoro 2 Exploration Permit".*
- 9. Karankasso Project mineral resource estimate – the current mineral resource estimate for the Karankasso Project of 12.74Mt @ 1.73g/t Au for 709koz Au Inferred effective date of December 31, 2019 was disclosed on February 24, 2020 by Semafo Inc "**Semafo**", since acquired by Endeavour. For further information regarding that mineral resource estimate, refer to the news release "Semafo: Bantou Project Inferred Resources Increase to 2.2Moz" dated February 24, 2020 and "Semafo: Bantou Project NI43-101 Technical Report – Mineral Resource Estimate" dated April 3, 2020. The news release and technical report are available under Semafo's and Endeavour's profile on SEDAR+ at www.sedarplus.ca. The mineral resource estimate was fully prepared by, or under the supervision of Semafo. Sarama has not independently verified Semafo's mineral resource estimate and takes no responsibility for its accuracy. Semafo, and now Endeavour, is the operator of the Karankasso Project JV and Sarama is relying on their Qualified Persons' assurance of the validity of the mineral resource estimate. Additional technical work has been undertaken on the Karankasso Project since the effective date but Sarama is not in a position to quantify the impact of this additional work on the mineral resource estimate referred to above.*

Qualified Persons' Statement

Scientific or technical information in this disclosure that relates to the preparation of the mineral resource estimate for the Sanutura Project is based on information compiled or approved by Paul Schmiede. Paul Schmiede is an employee of Sarama Resources Ltd and is a Fellow in good standing of the Australasian Institute of Mining and Metallurgy. Paul Schmiede has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101 and a Competent Person under the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves the "**JORC Code**". Paul Schmiede consents to the inclusion in this news release of the information, in the form and context in which it appears.

Scientific or technical information in this disclosure that relates to the metallurgical testwork at the Bondi Deposit is based on information compiled or approved by Paul Schmiede. Paul Schmiede is an employee of Sarama Resources Ltd and is a Fellow in good standing of the Australasian Institute of Mining and Metallurgy. Paul Schmiede has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101 and a Competent Person under the JORC Code. Paul Schmiede consents to the inclusion in this news release of the information, in the form and context in which it appears.

Scientific or technical information in this disclosure that relates to tank-based and oxidative metallurgical testwork and mineral processing is based on information compiled or approved by Fred Kock. Fred Kock is an employee of Orway Mineral Consultants Pty Ltd and is considered to be independent of Sarama Resources Ltd. Fred Kock is a Fellow in good standing of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101 and a Competent Person under the JORC Code. Fred Kock consents to the inclusion in this news release of the information, in the form and context in which it appears.

Scientific or technical information in this disclosure that relates to exploration activities at the Sanutura Project is based on information compiled or approved by Guy Scherrer. Guy Scherrer is an employee of Sarama Resources Ltd and is a member in good standing of the Ordre des Géologues du Québec and has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101 and a Competent Person under the JORC Code. Guy Scherrer consents to the inclusion in this disclosure of the information, in the form and context in which it appears.

Scientific or technical information in this disclosure that relates to the quotation of the Karankasso Project's mineral resource estimate and exploration activities is based on information compiled by Paul Schmiede. Paul Schmiede is an employee of Sarama Resources Ltd and is a Fellow in good standing of the Australasian Institute of Mining and Metallurgy. Paul Schmiede has sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which he is undertaking to qualify as a Qualified Person under National Instrument 43-101 and a Competent Person under the JORC Code. Paul Schmiede consents to the inclusion in this disclosure of the information, in the form and context in which it appears. Paul Schmiede and Sarama have not independently verified Semafo's now Endeavour's mineral resource estimate and take no responsibility for its accuracy.

The exploration results and Mineral Resource estimates referred to in this announcement were first disclosed in accordance with ASX Listing Rules 5.7 and 5.8 in the Company's ASX Prospectus dated 11 March 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX prospectus and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the prospectus continue to apply and have not materially changed.